

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICES FOR DISPOSITION PARCELS
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project: and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of the parcels listed hereon for uses in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices for buildable parcels are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

| <u>DISPOSITION PARCELS</u> | <u>LOCATION</u> | <u>RECOMMENDED MINIMUM DISPOSITION PRICE</u> |
|--------------------------------|---|--|
| R-59A | 30-36 Washington Street | \$3,700 |
| R-59B | V.L. bounded by Washington Street, Arrow St., Lynde Street, & Rutherford Ave. | \$3,100 |
| R-60A | 36-44 Main Street and 6 Henley Street | \$2,300 |
| R-60B | 52-56 Main Street 37-39 Harvard Square | \$2,800 |

CHARLESTOWN URBAN RENEWAL AREA

SUMMARY OF REUSE VALUE DATA

| <u>Parcel</u> | <u>Area Sq.Ft.</u> | <u>Reuse</u> | <u>1st Reuse Appraisal</u> | <u>2nd Reuse Appraisal</u> | <u>Recommended Min. Disposition Price</u> |
|---------------|------------------------|------------------------------|--------------------------------|--------------------------------|---|
| R59A | 7,310 | Rehab - 21 d.u.'s | 3,700 | 21,000 | 3,700 |
| R59B | 6,250 | Parking and open space | 3,100 | 3,000 | 3,100 |
| R60A | 4,560 | Rehab - 3 stores 8 d.u.'s | 2,300 | 10,000 | 2,300 |
| R60B | 5,497 | Rehab - 11 d.u.'s | 2,800 | 12,000 | 2,800 |

M E M O R A N D U M

June 7, 1973

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: CHARLESTOWN PROJECT - MASS. R-55
Request for Approval of Minimum Disposition Prices
Parcels R59A and R59B, R60A and R60B

On November 9, 1972, the Authority adopted a Resolution establishing the minimum disposition price for Parcels R-59A and R-60.

Subsequently, the rehabilitation specifications for each parcel were changed, thereby necessitating new re-use appraisals.

Parcel R59A was originally scheduled to be rehabilitated into 12 dwelling units. Under the new plans approved by staff, the parcel will be rehabilitated into 21 dwelling units.

The new plans also provide for the inclusion of an additional Parcel 59B, a strip of land adjacent to Parcel 59A, which is to be utilized for recreational space and parking for the tenants of Parcel 59A. The Board, at its meeting of March 15, 1973, designated the J & J Realty Trust as redeveloper of this parcel.

Parcel R60 was originally scheduled to be rehabilitated into 13 dwelling units and 3 stores. Present plans approved by staff call for 19 dwelling units and 3 stores. Furthermore, the parcel has been subdivided into Parcels 60A and 60B.

The minimum disposition prices submitted for approval below have been recommended by the Real Estate Director as fair market value, based upon his review of the appraisals and the proposed development of the parcels.

A summary of salient data relating to each parcel is attached.

It is recommended that the Authority adopt the attached Resolution which supersedes previous minimum disposition prices approved by the Authority for Parcels R59A and R60 at its regular meeting on November 9, 1972.